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CONFIDENTIAL (FR)

SUPPLEMENT

CURRENT ECONOMIC AND FINANCIAL CONDITIONS

Prepared for the
Federal Open Market Committee

April 12, 1974

By the Staff
Board of Governors
of the Federal Reserve System

SUPPLEMENTAL NOTES

The Domestic Economy

Industrial production. Industrial production declined 0.5 percent in March, following drops of .9 and .7 percent in January and February. The downward revisions in January and February, .2 and .3 percentage points, were because of revised data showing larger declines in output of construction products and in the automotive supplying industries than previously reported.

In March, auto assemblies were at an annual rate of 6.6 million units, the same as in February. Declines in output of household appliances were offset by increased production of other consumer durable goods. Output of consumer nondurable goods, however, declined further. Production of business equipment was unchanged.

Output of construction products, steel and other durable goods materials were down 2 percent and production of nondurable goods materials rose about 1 percent.

The following table shows the percentage declines in the major input sectors of the total index from the high in November 1973 to March 1974.

DECLINES IN INDUSTRIAL PRODUCTION

	Percent declines Nov. 1973 to March 1974
Physical product series	4.8
Manhour series	2.6
Kilowatt hour series	2.5
Total industrial production	2.8

INDUSTRIAL PRODUCTION
(1967=100, seasonally adjusted)

	1973 March	1974		Percent change			
		Jan.	Feb.	March	QIV 1973 to QI 1974	Month ago	Year ago
Total index	123.7	125.4	124.5	123.9	-1.9	-.5	.2
Market groupings:							
Final products	119.6	120.9	120.5	120.1	-2.0	-.3	.4
Consumer goods	130.8	129.2	128.0	127.3	-3.3	-.5	-2.7
Business equip.	118.6	126.1	127.2	127.3	-.1	.1	7.3
Materials	127.0	129.5	128.2	127.2	-2.1	-.8	.2
Industry groupings:							
Manufacturing	123.4	125.0	123.9	123.4	-2.1	-.4	--
Durables	119.9	120.7	119.4	118.6	-3.3	-.7	-1.1
Nondurables	128.6	131.0	130.3	130.4	-.3	.1	1.4
Mining & utilities	127.3	125.9	128.0	128.3	-1.8	.2	.8

Advance retail sales for March. Sales in March increased 2 percent from February with all major types of stores reporting gains, according to the advance report. Sales of durable goods recovered by 1.6 percent, after declining by about this amount in February. Non-durable goods sales were up 2.2 percent with a 4.1 percent rise in outlays for general merchandise and a 5.2 percent increase in sales of gasoline stations. Total sales were 4.6 percent above a year earlier.

According to present data, sales in the first quarter were 1.4 percent above the fourth quarter. Outlays for durable goods were off 3.3, as sales of the automotive group declined by a substantial amount for two successive quarters. Sales of nondurable goods were 3.7 percent higher than the fourth quarter; sales of the food group rose 4.5 percent.

RETAIL SALES
(Seasonally adjusted, percentage change from previous period)

	1973		1974	1974		
	QIII	QIV	QI	Jan.	Feb.	Mar.
Total sales	2.9	.3	1.4	1.9	.2	2.0
Durable	1.9	-3.4	-3.3	1.9	-1.7	1.6
Auto	3.0	-6.6	-8.6	1.0	-3.6	1.6
Furniture and appliance	1.0	-1.0	4.2	4.2	.7	3.6
Nondurable	3.4	2.2	3.7	1.9	1.1	2.2
Food	4.7	1.9	4.5	3.1	.6	.7
General merchandise	2.0	1.2	3.6	3.3	-.2	4.1
Gasoline	.3	2.3	3.9	1.7	2.6	5.2
Total, less auto and nonconsumption items	3.1	2.0	3.6	2.1	1.0	2.2
GAF	2.1	.7	3.6	2.9	.2	3.9
Real*	.3	-1.9	n.a.	.6	-1.3	n.a.

*Deflated by all commodities CPI, seasonally adjusted.

Inventories. Book value of total manufacturing and trade inventories increased at a \$36.6 billion annual rate in February (p)--down from the \$39.6 billion January rate. The two month average increase was \$38.1 billion, annual rate, as compared to the \$36.5 billion fourth quarter rate. The overall manufacturing and trade inventory-sales ratio was at 1.45 in February, unchanged from that in January.

Book value of retail trade inventories rose at a \$1.6 billion annual rate in February (p), following the upward revised \$8.4 billion January rate. The January-February average was \$5.0 billion,

annual rate--down from the \$10.9 billion rate in the fourth quarter. Auto stocks were off \$2.1 billion annual rate in February after rising at a \$.4 billion rate in January; the two month average indicates a decline of \$.8 billion, compared with a \$4.4 billion rate fourth quarter increase. Nondurable goods retailers' inventories rose \$2.4 billion, annual rate, in February; the January rate was revised sharply upward. The retail trade inventory-sales ratio remained at 1.50 in February, unchanged from its January level.

The following tables include the retail trade data and supersede those published in the Greenbook.

TABLE I
BUSINESS INVENTORIES
(Change at annual rates in seasonally adjusted
book values, \$ billions)

	1973		1974	
	QIII	QIV	Jan. <u>r</u> /	Feb. (p)
Manufacturing and trade	21.1	36.5	39.6	36.6
Manufacturing, total	12.4	19.0	20.4	27.2
Durable	9.8	12.8	13.2	15.2
Nondurable	2.6	6.3	7.2	12.0
Trade, total	8.7	17.5	19.2	9.4
Wholesale	4.5	6.6	10.8	7.8
Retail	4.2	10.9	8.4	1.6
Auto	1.2	4.4	.4	-2.1

TABLE II
INVENTORY RATIOS

	1973		1974	
	Jan.	Feb.	Jan. <u>r</u> /	Feb. (p)
<u>Inventories to sales:</u>				
Manufacturing and trade	1.45	1.44	1.45	1.45
Manufacturing, total	1.58	1.58	1.59	1.60
Durable	1.87	1.87	1.97	1.99
Nondurable	1.23	1.22	1.15	1.17
Trade, total	1.31	1.30	1.31	1.30
Wholesale	1.17	1.16	1.08	1.06
Retail	1.41	1.40	1.50	1.50
<u>Inventories to unfilled orders:</u>				
Durable manufacturing	.846	.836	.715	.711

Real estate. Merchant builder sales of new single-family homes rose 13 percent further in February, but remained well below a year earlier and the October 1972 peak. Units available for sale continued to rise but reflecting the improved sales rate, the backlog declined to 10.5 months' supply, appreciably below the December peak, although still unusually high. The median price of units sold turned upward again and remained above the rising median price of unsold homes. Existing home sales in February held fairly near the year earlier level. The median price on such units was \$30,640, only slightly higher than January and 9 percent above a year ago.

SALES, STOCKS AND PRICES OF NEW SINGLE FAMILY HOMES

	Homes sold <u>1/</u>	Homes for sale <u>2/</u>	Months ¹ supply	Median price of:	
	(Thousands of units)			Homes sold	Homes for sale
				(Thousands of dollars)	
<u>1973</u>					
QI	726	426	7.0	30.4	29.4
QII	680	436	7.7	32.7	31.2
QIII	566	453	9.6	33.5	32.1
QIV(r)	482	446	11.1	33.9	32.9
December(r)	430	446	12.4	35.7	32.9
<u>1974</u>					
January(r)	462	451	11.7	34.0	33.4
February(p)	523	459	10.5	34.9	33.5

1/ Seasonally adjusted annual rate.

2/ Seasonally adjusted, end of period.

The Domestic Financial Situation

Mortgage market. In March, average interest rates on new commitments for conventional new-home mortgages rose 5 basis points, according to the HUD(FHA) opinion survey, the first increase in the rate since the September 1973 peak. Rates for existing-home mortgages were unchanged. In the private secondary market, yields on FHA-insured new-home mortgages, which had also declined steadily since last fall, rose by 12 basis points to 8.66 percent.

AVERAGE RATES AND YIELDS ON NEW-HOME MORTGAGES
(HUD-FHA Field Office Opinion Survey)

End of month	Primary market		Secondary market ^{1/}		
	Conventional loans		FHA-insured loans		
	Level ^{2/}	Spread ^{4/}	Level ^{3/}	Spread ^{4/}	Discounts
	(percent)	(basis points)	(percent)	(basis points)	(points)
1973 - Low	7.70 (Jan.)	30 (Jan.)	7.55 (Jan.)	15 (Jan.)	2.2 (Dec.)
High	8.95 (Sept.)	114 (Sept.)	9.18 (Sept.)	137 (Sept.)	9.4 (July)
Sept.	8.95	114	9.18	137	5.2
Oct.	8.80	83	8.97	100	3.6
Nov.	8.75	90	8.86	101	2.8
Dec.	8.75	77	8.78	80	2.2
1974 - Jan.	8.65	40	--	--	--
Feb.	8.55	45	8.54	44	2.3
Mar.	8.60	- 4	8.66	2	3.2

- ^{1/} Any gaps in data are due to periods of adjustment to changes in maximum permissible contract rates on FHA-insured loans.
- ^{2/} Average contract rate (excluding fees or points) on commitments for conventional first mortgage loans, rounded to the nearest 5 basis points.
- ^{3/} Average gross yield (before deducting servicing costs) to investors on 30-year minimum-downpayment FHA-insured first mortgages for immediate delivery in the private secondary market (excluding FNMA), assuming prepayment in 15 years.
- ^{4/} Average gross mortgage rate or yield minus average yield on new issues of Aaa utility bonds in the last week of the month.

Nonbank financial intermediaries. Deposit losses at 17 large New York City mutual savings banks (MSBs) during the first 5 business days of April were substantially larger than in the comparable period a year ago, as shown in the table below. This weak performance represents a turnaround from the relatively favorable deposit experience at these institutions during March.

At a sample of 13 large California S&Ls, a similar pattern of weak deposit performance in early April was reported.

DEPOSIT FLOWS AT 17 LARGE NEW YORK CITY MUTUAL
SAVINGS BANKS DURING THE FIRST 5 BUSINESS
DAYS OF APRIL
(Millions of dollars)

	Net adjusted for passbook loans	Net as a percentage of total deposits
1974	-138.1	-.50
1973	- 78.8	-.29
1972	14.8	.06
1971	32.6	.15
1970	-127.2	-.62

INTEREST RATES

	1974			
	High	Low	Mar. 18	Apr. 11
Short-Term Rates				
Federal funds (wkly. avg.)	10.02(4/10)	8.81(2/27)	9.03(3/13)	10.02(4/10)
3-month				
Treasury bills (bid)	8.65(4/5)	6.93(2/6)	7.95	8.24
Comm. paper (90-119 day)	9.75(4/11)	7.75(2/22)	8.50	9.75
Bankers' acceptances	10.00(4/11)	8.13(2/25)	8.75	10.00
Euro-dollars	10.56(4/10)	8.25(2/18)	9.25	10.38
CD's (NYC) 90-119 day Most often quoted new	9.75(4/10)	7.38(2/20)	8.25(3/13)	9.75(4/10)
6-month				
Treasury bills (bid)	8.44(4/5)	6.80(2/19)	7.84	8.27
Comm. paper (4-6 mo.)	9.63(4/11)	7.50(2/22)	8.50	9.63
Federal agencies	9.14(4/11)	7.16(2/19)	8.24	9.14
CD's (NYC) 180-269 day Most often quoted new	8.75(4/10)	7.50(2/27)	7.75(3/13)	8.75(4/10)
1-year				
Treasury bills (bid)	8.13(4/5)	6.37(2/15)	7.28	7.96
Federal agencies	8.88(4/9)	7.01(2/19)	7.75	8.75
CD's (NYC) Most often quoted new	8.00(4/10)	7.00(2/27)	7.25(3/13)	8.00(4/10)
Prime municipals	5.10(4/5)	3.70(2/15)	4.20(3/13)	N.A.
Intermediate and Long-Term				
Treasury coupon issues				
5-years	7.97(4/5)	6.72(2/14)	7.32	7.84
20-years	8.00(4/5)	7.40(1/4)	7.78	7.97
Corporate				
Seasoned Aaa	8.25(4/10)	7.73(1/2)	8.02	8.25(4/10)
Baa	8.88(4/10)	8.54(1/2)	8.66	8.88(4/10)
New Issue Aaa Utility	9.13(4/10)	8.05(2/13)	8.33(3/13)	9.13(4/10)
Municipal				
Bond Buyer Index	5.75(4/10)	5.16(2/6)	5.32(3/13)	5.75(4/10)
Mortgage--average yield in F.R.B. auction				
	8.95(4/8)	8.43(2/25)	8.44(3/11)	8.95(4/8)

SUPPLEMENTAL APPENDIX A *
MONTHLY SURVEY OF BANK LOAN COMMITMENTS, FEBRUARY 1974

The Monthly Survey of Bank Loan Commitments taken at 132 large banks shows that total unused commitments grew only slightly in February. Loans under commitments (not seasonally adjusted) advanced after January's decline and grew faster than the series for comparable loans at Weekly Reporters, suggesting more than usual reliance on commitment takedowns. For two months running, total new commitments have declined sharply. This is a very sensitive series that moves erratically, but the two-month change may be indicative of some weakness of commitments at the margin.

The major categories of commercial and industrial unused commitments expanded in February; unused commitments for term loans grew very rapidly and returned to December's level after a decline in January (Table 1). Unused commitments to nonbank financial institutions and for real estate mortgages showed small change, but the February movements continued the trends of expansion of unused commitments to nonbank financial institutions and contraction of mortgage commitments at reporting banks.

The moderate growth of total unused commitments in February in part reflected the pace of takedowns of commitments as measured by the change in outstanding loans under commitments, which was above the average of previous months (Table 2). The pattern of takedowns of business loans for the last three months is consistent with the seasonal pattern of a strong December increase, followed by a decline in January and moderate growth in February, though the rate of growth in February of loans under commitments was much stronger than seasonal. Reflecting in part the improved inflows of deposits to thrift institutions, nonbank financial institutions began to repay their loans under commitments at banks. In addition, the repayments by nonbank financial institutions may be associated with the slow growth of retail sales, which reduced the need for external financing at finance companies, also included in the category.

The utilization ratio for total commitments continued to move within a narrow range, as did that ratio for commercial and industrial firms (Table 3). Reflecting the contraction of unused commitments for mortgages, the utilization ratio for real estate loans rose, while repayments of loans reduced the ratio slightly for nonbank financial institutions.

* Prepared by Paul W. Boltz, Economist, Banking Section, Division of Research and Statistics.

MONTHLY SURVEY OF BANK LOAN COMMITMENTS
AT SELECTED LARGE U.S. BANKS ^{1/}
(AS OF FEB. 28, 1974)

TABLE 1 - UNUSED COMMITMENTS
(DOLLAR AMOUNTS IN BILLIONS)

	(1) C & I FIRMS TOTAL		(2) C & I TERM LOANS		(3) C & I REVOLVING CREDITS		(4) C & I TERM LOANS & REV. CREDITS		(5) C & I CONFIRMED LINES		(6) C & I OTHER COMMITMENTS		(7) NON-BANK FINANCIAL INSTITUTIONS		(8) REAL ESTATE MORTGAGES		(9) TOTAL COMMITMENTS			
	AMT	% CHG	AMT	% CHG	AMT	% CHG	AMT	% CHG	AMT	% CHG	AMT	% CHG	AMT	% CHG	AMT	% CHG	AMT	% CHG		
JULY 31	78.1	0.0	5.3	0.0	18.1	0.0	24.1	0.0	50.8	0.0	3.2	0.0	23.6	0.0	9.4	0.0	111.1	0.0		
AUGUST 31	78.3	0.2	5.2	-0.6	18.6	2.9	23.8	-1.2	51.5	1.3	3.0	-8.3	24.8	5.2	9.4	0.9	112.5	1.2		
SEPTEMBER 30	77.3	-1.2	5.0	-3.7	18.0	-3.4	23.0	-3.5	51.5	0.1	2.9	-3.8	25.1	0.9	9.0	-5.0	111.4	-1.0		
OCTOBER 31	80.1	3.6	5.2	2.8	18.1	1.0	23.3	1.4	53.8	4.5	3.0	5.4	26.2	4.5	8.6	-4.3	114.9	3.1		
NOVEMBER 30	80.7	0.7	5.0	-2.5	18.8	3.4	23.8	2.1	53.9	0.3	2.9	-3.2	26.8	2.3	8.5	-1.2	115.9	0.9		
DECEMBER 31	80.1	-0.7	5.2	3.8	18.4	-2.0	23.6	-0.7	53.6	-0.6	2.9	-1.7	26.1	-2.6	8.5	0.1	114.7	-1.0		
JANUARY 31	81.9	2.2	5.0	-5.3	18.1	-1.4	23.1	-2.3	55.7	3.9	3.1	7.0	27.0	3.6	8.3	-2.1	117.2	2.2		
FEBRUARY 28	82.4	0.6	5.2	4.3	18.3	0.9	23.5	1.6	56.1	0.6	2.9	-6.7	27.3	0.9	8.3	-0.7	117.9	0.5		
JUL 73 - FEB 74 AVERAGE	79.9	0.8	5.1	-0.2	18.3	0.2	23.5	-0.4	53.4	1.4	3.0	-1.6	25.9	2.1	8.7	-1.7	114.5	0.0		
NUMBER OF BANKS	132																			

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^{1/} BANKS PARTICIPATING IN THE MONTHLY LOAN COMMITMENT SURVEY ARE SELECTED WEEKLY REPORTING BANKS WITH TOTAL DEPOSITS OF \$100 MILLION OR MORE.

** NOTE: MINOR INCONSISTENCIES MAY OCCUR DUE TO ROUNDING. **

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MONTHLY SURVEY OF BANK LOAN COMMITMENTS
AT SELECTED LARGE U.S. BANKS ^{1/}
(AS OF FEB. 28, 1974)

TABLE 2 - LOANS UNDER COMMITMENTS ^{2/}

(DOLLAR AMOUNTS IN BILLIONS)

	(1)		(2)		(3)		(4)		(5)		(6)		(7)		(8)		(9)	
	AMT	% CHG	AMT	% CHG	AMT	% CHG	AMT	% CHG	AMT	% CHG								
JULY 31	65.5	0.0	16.6	0.0	17.1	0.0	35.1	0.0	25.2	0.0	5.2	0.0	16.5	0.0	15.8	0.0	97.8	0.0
AUGUST 31	65.3	-0.2	17.8	7.6	17.6	2.8	35.4	0.8	25.1	-0.3	4.8	-7.0	16.4	-0.7	16.4	4.2	98.2	0.3
SEPTEMBER 30	67.2	2.8	18.0	0.8	18.4	4.5	36.3	2.7	26.0	3.5	4.9	0.9	17.0	3.7	17.1	4.0	101.3	3.1
OCTOBER 31	66.2	-1.5	17.9	-0.4	18.6	1.3	36.5	0.5	24.7	-4.9	5.0	1.5	17.5	2.5	16.7	-1.9	100.4	-0.9
NOVEMBER 30	67.4	1.8	18.0	0.7	19.4	4.1	37.4	2.4	24.9	0.9	5.1	2.0	17.1	-1.9	17.1	2.2	101.6	1.2
DECEMBER 31	68.8	2.1	18.5	2.7	19.3	-0.3	37.9	1.2	25.8	3.5	5.2	2.4	18.9	10.1	17.3	1.4	105.0	3.3
JANUARY 31	68.0	-1.2	18.5	-0.4	19.4	0.7	37.9	0.2	24.7	-4.1	5.4	3.6	17.5	-7.0	17.4	0.4	103.0	-1.9
FEBRUARY 28	69.4	2.0	18.7	1.2	19.9	2.4	38.6	1.8	25.6	3.7	5.1	-4.2	17.4	-0.6	17.4	0.0	104.2	1.2
JUL 73 - FEB 74 AVERAGE	67.5	0.8	18.2	1.8	18.9	2.2	37.1	1.4	25.3	0.3	5.1	-0.1	17.4	0.9	17.1	1.5	102.0	0.0

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NUMBER OF BANKS 132

^{1/} BANKS PARTICIPATING IN THE MONTHLY LOAN COMMITMENT SURVEY ARE SELECTED WEEKLY REPORTING BANKS WITH TOTAL DEPOSITS OF \$100 MILLION OR MORE.

^{2/} LOANS UNDER COMMITMENTS ARE DEFINED AS ALL LOANS UNDER COMMITMENTS CURRENTLY OR PREVIOUSLY IN FORCE, LESS REPAYMENTS OF THE PRINCIPAL. THE REPORTED DATA ARE DISTORTED BY TAKEDOWNS OF LOAN COMMITMENTS BY OVERSEAS BRANCHES OF U.S. BANKS AND LOAN SALES.

** NOTE: MINOR INCONSISTENCIES MAY OCCUR DUE TO ROUNDING. **

MONTHLY SURVEY OF BANK LOAN COMMITMENTS
AT SELECTED LARGE U.S. BANKS^{1/}
(AS OF FEB. 28, 1974)

TABLE 3 - UTILIZATION RATIO^{2/}
(PERCENTAGES)

	(1) C & I FIRMS TOTAL	(2) C & I TERM LOANS	(3) C & I REVOLVING CREDITS	(4) C & I TERM LOANS & REV. CREDITS	(5) C & I CONFIRMED LINES	(6) C & I OTHER	(7) NON-BANK FINANCIAL INSTITUTIONS	(8) REAL ESTATE MORTGAGES	(9) TOTAL LOANS	(10) TOTAL, SHORT- ^{3/} TERM LOANS
JULY 31	45.6	75.9	48.6	59.3	33.1	61.6	41.2	62.7	46.8	40.4
AUGUST 31	45.5	77.3	48.6	59.8	32.8	62.0	39.8	63.5	46.6	39.5
SEPTEMBER 30	46.5	78.1	50.5	61.2	33.5	63.1	40.5	65.6	47.6	40.5
OCTOBER 31	45.2	77.6	50.6	61.0	31.5	62.2	40.0	66.1	46.6	39.4
NOVEMBER 30	45.5	78.2	50.8	61.1	31.6	63.5	39.0	66.9	46.7	39.4
DECEMBER 31	46.2	78.0	51.2	61.6	32.5	64.4	42.0	67.1	47.8	40.6
JANUARY 31	45.4	78.8	51.7	62.1	30.7	63.6	39.4	67.7	46.8	39.2
FEBRUARY 28	45.7	78.3	52.1	62.2	31.4	64.2	39.0	67.9	46.9	39.5
JUL 73 - FEB 74 AVERAGE	45.7	77.6	50.5	61.0	32.1	63.1	40.1	65.9	47.0	39.8
NUMBER OF BANKS	132									

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^{1/} BANKS PARTICIPATING IN THE MONTHLY LOAN COMMITMENT SURVEY ARE SELECTED WEEKLY REPORTING BANKS WITH TOTAL DEPOSITS OF \$100 MILLION OR MORE.

^{2/} THE UTILIZATION RATIO IS THE RATIO, EXPRESSED AS A PERCENTAGE, OF LOANS UNDER COMMITMENTS TO THE SUM OF UNUSED COMMITMENTS AND LOANS UNDER COMMITMENTS.

^{3/} EXCLUDES REAL ESTATE MORTGAGES AND TERM LOANS.

** NOTE: MINOR INCONSISTENCIES MAY OCCUR DUE TO ROUNDING. **

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MONTHLY SURVEY OF BANK LOAN COMMITMENTS
AT SELECTED LARGE U.S. BANKS 1/
(AS OF FEB. 26, 1974)

TABLE 4 - NEW COMMITMENTS

(DOLLAR AMOUNTS IN BILLIONS)

	(1)		(2)		(3)		(4)		(5)		(6)		(7)		(8)		(9)	
	C & I		C & I		C & I		C & I		C & I		C & I		NON-BANK		REAL		TOTAL	
	FIRMS	TOTAL	TERM	LOANS	REVOLVING	CREDITS	TERM LOANS &	REV. CREDITS	CONFIRMED	LINES	OTHER	COMMITMENTS	FINANCIAL	INSTITUTIONS	ESTATE	MORTGAGES	COMMITMENTS	
	AMT	% CHG	AMT	% CHG	AMT	% CHG	AMT	% CHG	AMT	% CHG	AMT	% CHG	AMT	% CHG	AMT	% CHG	AMT	% CHG
JULY 31	4.4	0.0	0.8	0.0	0.9	0.0	1.8	0.0	2.2	0.0	0.4	0.0	1.0	0.0	1.2	0.0	6.6	0.0
AUGUST 31	4.4	-0.1	0.9	11.7	1.1	12.2	2.0	9.5	1.9	-13.3	0.5	28.5	0.9	-6.2	1.2	0.9	6.5	-1.1
SEPTEMBER 30	3.8	-15.5	0.7	-22.7	0.8	-22.5	1.5	-22.6	1.5	-24.4	0.8	42.8	0.8	-8.2	0.8	-36.1	5.3	-18.2
OCTOBER 31	4.4	16.7	0.8	5.0	1.0	23.8	1.8	15.1	1.7	17.9	0.9	17.6	0.9	7.7	1.0	33.8	6.3	17.7
NOVEMBER 30	4.7	7.7	1.1	44.5	1.1	12.1	2.2	25.8	1.7	0.9	0.8	-15.1	0.8	-5.2	0.8	-25.7	6.3	0.4
DECEMBER 31	4.8	1.7	1.3	21.5	1.1	-4.1	2.4	8.4	1.7	-1.4	0.7	-10.4	1.0	25.2	1.0	37.2	6.9	9.0
JANUARY 31	4.6	-4.7	0.8	-38.8	0.8	-23.2	1.7	-31.7	2.1	23.4	0.8	20.8	0.9	-14.9	0.9	-16.0	6.3	-7.9
FEBRUARY 28	4.3	-5.2	0.8	2.2	0.9	5.5	1.7	3.9	2.0	-2.6	0.6	-29.9	0.7	-24.3	0.8	-8.5	5.8	-8.2
JUL 73 - FEB 74 AVERAGE	4.4	0.1	0.9	3.3	1.0	0.6	1.9	1.2	1.9	0.1	0.7	7.7	0.9	-4.0	0.9	-2.1	6.2	0.0
NUMBER OF BANKS	132																	

A - 5

1/ BANKS PARTICIPATING IN THE MONTHLY LOAN COMMITMENT SURVEY ARE SELECTED WEEKLY REPORTING BANKS WITH TOTAL DEPOSITS OF \$100 MILLION OR MORE.

** NOTE: MINOR INCONSISTENCIES MAY OCCUR DUE TO ROUNDING. **